

RECORDATION NO. 26905-A FILED

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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

April 3, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of March 28, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment and Assumption Agreement being filed with the Board under Recordation Number 26905.

The names and addresses of the parties to the enclosed document are:

Secured Party/
Assignee:

The CIT Group/Equipment Financing,, Inc.
505 Fifth Avenue
New York, New York 10017

Debtor/Assignor:

Infinity Rail II, LLC
1355 Peachtree Street
Suite 750, South Tower
Atlanta, Georgia 30309

Mr. Vernon A. Williams
April 3, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

189 boxcars within the series CLC 3003 - CLC 3350 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF SECURITY AGREEMENT**SURFACE TRANSPORTATION BOARD**

1. Pursuant to the Security Agreement identified below, Infinity Rail II, LLC, a Georgia limited liability company ("IR II"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR II to CIT, a security interest in all of IR II's right, title, and interest in and to the railroad equipment identified on the schedule attached hereto. "Security Agreement" means the Security Agreement dated as of June 29, 2006, between IR II and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail II, LLC (Debtor / Assignor)
1355 Peachtree Street
Suite 750, South Tower
Atlanta, Georgia 30309

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)
505 Fifth Avenue
New York, New York 10017
Attention: Rail Resources, Vice President – Credit

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of March 28, 2007.

INFINITY RAIL II, LLC

By Infinity Asset Management, LLC as Manager

By: 
Jeffrey E. Edelman, Vice President

State of Georgia)
) ss:
County of Fulton)

On March 28, 2007, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail II, LLC, and that he executed the foregoing instrument on behalf of said limited liability company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.


Notary Public
My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia
My Commission Expires Aug. 2, 2009

[Execution continued on next page; remainder of this page intentionally left blank]

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: [Signature]
Name: Richard D. Ross
Title: _____

State of IL)
County of cook) ss:

On Apr. 27, 2007, personally appeared before me Richard Ross, to me personally known, who being by me duly sworn, said that he is a Director of The CIT Group/Equipment Financing, Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

[Signature]
Notary Public
My commission expires:

[NOTARIAL SEAL]

OFFICIAL SEAL
LAURA M. FELIX
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 08-02-2008

Schedule

Items relating to 189 cars leased to Columbia & Cowlitz Railway Company:

Acquisition Agreement:

Purchase Agreement dated on or about April 2, 2007, between General Electric Railcar Services Corporation as seller and Infinity Rail II, LLC as buyer

Lease Agreement: the following documents, together with any and all exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto:

Extension No. 2 to Schedule No. 4, which Extension No. 2 is dated November 24, 2004 (and was executed by lessee on 12/9/04 and by lessor on 12/17/04), between General Electric Railcar Services Corporation ("GE Railcar") (called in Extension No. 2 "General Electric Rail Services Corporation") as lessor and Columbia & Cowlitz Railway Company ("CCRC") as lessee, which incorporates the provisions of (I) Schedule No. 4 dated January 1, 1994, between General Electric Railcar Leasing Services Corporation (now known as General Electric Railcar Services Corporation) as lessor and CCRC as lessee (Schedule No. 4 was previously extended by Extension No. 1 to Schedule No. 4, which Extension No. 1 was dated October 30, 2003 and is no longer in effect), and (II) Car Leasing Agreement 1661-92-01 dated January 1, 1994 between General Electric Railcar Leasing Services Corporation (now known as General Electric Railcar Services Corporation) as lessor and CCRC as lessee

Description of Cars:

boxcars, Plate F, cushioned, 52' 6", 100-ton

Quantity:

one hundred eighty nine (189)

Reporting marks and identifying numbers:

as listed on the following two pages of this Schedule.

Items relating to 189 cars leased to Columbia & Cowlitz Railway Company:
List of reporting marks and identifying numbers:

Unit	Car	Car	Unit	Car	Car
Count	Mark	Number	Count	Mark	Number
1	CLC	3003	51	CLC	3094
2	CLC	3004	52	CLC	3096
3	CLC	3005	53	CLC	3098
4	CLC	3007	54	CLC	3099
5	CLC	3008	55	CLC	3100
6	CLC	3011	56	CLC	3102
7	CLC	3013	57	CLC	3104
8	CLC	3014	58	CLC	3105
9	CLC	3015	59	CLC	3108
10	CLC	3019	60	CLC	3109
11	CLC	3022	61	CLC	3111
12	CLC	3026	62	CLC	3113
13	CLC	3027	63	CLC	3114
14	CLC	3029	64	CLC	3116
15	CLC	3030	65	CLC	3117
16	CLC	3033	66	CLC	3118
17	CLC	3036	67	CLC	3119
18	CLC	3038	68	CLC	3120
19	CLC	3039	69	CLC	3121
20	CLC	3040	70	CLC	3122
21	CLC	3042	71	CLC	3126
22	CLC	3043	72	CLC	3127
23	CLC	3044	73	CLC	3132
24	CLC	3045	74	CLC	3134
25	CLC	3046	75	CLC	3137
26	CLC	3047	76	CLC	3138
27	CLC	3048	77	CLC	3139
28	CLC	3053	78	CLC	3142
29	CLC	3056	79	CLC	3144
30	CLC	3058	80	CLC	3145
31	CLC	3059	81	CLC	3147
32	CLC	3060	82	CLC	3148
33	CLC	3061	83	CLC	3149
34	CLC	3062	84	CLC	3151
35	CLC	3063	85	CLC	3154
36	CLC	3064	86	CLC	3155
37	CLC	3065	87	CLC	3159
38	CLC	3066	88	CLC	3160
39	CLC	3067	89	CLC	3162
40	CLC	3069	90	CLC	3165
41	CLC	3070	91	CLC	3166
42	CLC	3072	92	CLC	3171
43	CLC	3074	93	CLC	3172
44	CLC	3076	94	CLC	3174
45	CLC	3079	95	CLC	3175
46	CLC	3083	96	CLC	3176
47	CLC	3084	97	CLC	3178
48	CLC	3087	98	CLC	3179
49	CLC	3088	99	CLC	3180
50	CLC	3090	100	CLC	3182

Unit	Car	Car		Unit	Car	Car
Count	Mark	Number		Count	Mark	Number
101	CLC	3185		151	CLC	3293
102	CLC	3186		152	CLC	3294
103	CLC	3190		153	CLC	3295
104	CLC	3193		154	CLC	3296
105	CLC	3195		155	CLC	3298
106	CLC	3197		156	CLC	3299
107	CLC	3199		157	CLC	3303
108	CLC	3203		158	CLC	3304
109	CLC	3204		159	CLC	3305
110	CLC	3206		160	CLC	3306
111	CLC	3208		161	CLC	3308
112	CLC	3209		162	CLC	3309
113	CLC	3211		163	CLC	3313
114	CLC	3214		164	CLC	3315
115	CLC	3218		165	CLC	3317
116	CLC	3219		166	CLC	3318
117	CLC	3220		167	CLC	3319
118	CLC	3223		168	CLC	3321
119	CLC	3233		169	CLC	3322
120	CLC	3235		170	CLC	3325
121	CLC	3237		171	CLC	3326
122	CLC	3241		172	CLC	3327
123	CLC	3243		173	CLC	3328
124	CLC	3244		174	CLC	3329
125	CLC	3245		175	CLC	3330
126	CLC	3247		176	CLC	3331
127	CLC	3250		177	CLC	3333
128	CLC	3252		178	CLC	3334
129	CLC	3253		179	CLC	3335
130	CLC	3257		180	CLC	3336
131	CLC	3258		181	CLC	3339
132	CLC	3260		182	CLC	3340
133	CLC	3263		183	CLC	3342
134	CLC	3266		184	CLC	3344
135	CLC	3267		185	CLC	3346
136	CLC	3271		186	CLC	3347
137	CLC	3272		187	CLC	3348
138	CLC	3274		188	CLC	3349
139	CLC	3275		189	CLC	3350
140	CLC	3276				
141	CLC	3279				
142	CLC	3280				
143	CLC	3283				
144	CLC	3285				
145	CLC	3286				
146	CLC	3287				
147	CLC	3288				
148	CLC	3290				
149	CLC	3291				
150	CLC	3292				

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

4/3/07



Robert W. Alvord